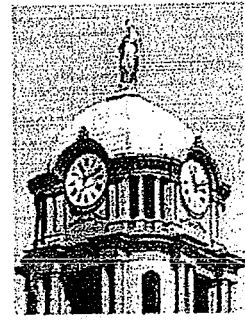


Brown County Auditor

Maxine Fischer

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September 9, 2014

Banking Commission
Marcia Huffman, Secretary
700 Governors Drive
Pierre SD 57501-2291

Dear Ms. Huffman,

The following is an excerpt from the Brown County Commission Meeting minutes of September 9, 2014:

EB5 BANK FRANCHISE DETERMINATION:
Commissioner Fischbach offered the following Resolution:

RESOLUTION #59-14

RESOLUTION, AS AMENDED URGING THE SOUTH DAKOTA BANKING COMMISSION TO INVESTIGATE EB5 RELATED POTENTIAL TAX EVASION AND MONEY LENDING

WHEREAS, SDRC, Inc., a private company incorporated by Joop Bollen in Brown County to administer the EB5 immigration investor program, makes loans and mortgages through subsidiary loan pools; and

WHEREAS, SDRC Inc's attorney states the corporation "functions similar to a bank by lending (EB5 Investment) funds in South Dakota"; and

WHEREAS, SDRC Inc. does not appear to have a money lending license to legally make loans in South Dakota; and

WHEREAS, SDRC Inc. is not paying a bank franchise tax like all other banks in South Dakota; and

WHEREAS, SDRC Inc., may have defrauded South Dakota of \$2.4 million in bank franchise potential tax avoidance with a \$480,000 ongoing annual potential tax avoidance; and

WHEREAS, Brown County may have been entitled to a \$1,759,992 share of SDRC Inc's potential tax avoidance.

THEREFORE, BE IT RESOLVED, the Brown County Commission requests that the South Dakota Banking Commission determine whether SDRC Inc. is subject to a bank franchise tax.

Dated this 9th day of September, 2014.

Seconded by Commissioner Hansen. Roll call vote: Commissioners Hansen-aye, Kippley-aye, Fischbach-aye, Wiese-nay, Sutton-aye. Resolution adopted.

Sincerely,

A handwritten signature in cursive script, appearing to read "Maxine Fischer".

Maxine Fischer
Brown County Auditor